

Risk Assessment and Control Activities Worksheet

Department: _____

Prepared By: _____

Activity: _____

Date Prepared: _____

Goals & Objectives (1)	Risk Assessment			Actions to Manage Risks/ Control Activities (5)
	Risks (2)	Significance/Impact (3)	Likelihood (4)	

- 1 List all operations, financial reporting and compliance objectives associated with the activity. Goals should be clearly defined, measurable and attainable.
- 2 List all identified risks to the achievement of each goal and objective. Consider both internal and external risk factors. For each goal and objective, several different risks can be identified.
- 3 For each risk, estimate the potential impact on operations, financial reporting or compliance with laws and regulations, assuming that the risk occurs. Consider both quantitative and qualitative costs. Use **Large**, **Moderate** or **Small**.
- 4 For each risk, assess the likelihood of the risk occurring. Use **probable**, **reasonably possible**, or **remote**. Alternatively use **High**, **Medium** or **Low**.
- 5 For each risk with large or moderate impact and probable (high) or reasonably possible (medium) likelihood of occurrence, list both the actions to mitigate the risk to an acceptable level and the control activities that help ensure that those actions are carried out properly and in a timely manner. If no action is present to manage the risk and/or no control activity is present, an action plan to address the risk and a associated timeline should be included.